



SPONSOR: Sen. Henry & Rep. Mitchell
Sen. Walsh

DELAWARE STATE SENATE
149th GENERAL ASSEMBLY

SENATE BILL NO. 32

AN ACT TO AMEND TITLE 25 OF THE DELAWARE CODE RELATING TO MORTGAGES.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend Chapter 21, Title 25 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 2124. Recordation of mortgagee's change of address.

(a) Any mortgagee or any assignee of a mortgage under § 2109 of this title that changes its notice address from the address stated in any mortgage or assignment of mortgage may file in the recorder of deeds office in the county in which the mortgage or any assignment has been recorded a Statement of Mortgagee Address Change. The filing of a Statement of Mortgagee Address Change is public notice to all parties interested in such mortgage or assignment of mortgage, or the property upon which it is a lien, of the address where the legal holder of such mortgage or assignment of mortgage may receive any notice. Until such time as a Statement of Mortgagee Address Change has been filed, any party having an interest in such mortgage or assignment of mortgage, or the property upon which it is a lien, is fully protected by sending all notices to the legal holder of such mortgage or assignment of mortgage at the notice address provided in the mortgage or the last assignment of record.

(b) The following is a sufficient form of Statement of Mortgagee Address Change:

<u>To: Recorder of Deed</u>	<u>This instrument prepared by:</u>
<u>..... County</u>	<u>Name:</u>
<u>State of Delaware</u>	<u>Address:</u>
<u>Tax Parcel Identification Number(s):</u>	
<u>Name of Mortgagor(s)</u>	
<u>Name of Mortgagee(s)</u>	
<u>Property Address(es):</u>	
<u>Recording Information</u>	

(Title and rank)

My commission expires

Section 2. Amend § 2111, Title 25 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 2111 Satisfaction of mortgages; penalty; enforcement in Superior Court.

(c) Each recorder shall either create and maintain a separate index and record of the recording of documents which are authorized to be recorded by this chapter including, ~~but not limited to,~~ powers of attorney to satisfy mortgages, satisfaction pieces, partial and complete releases of mortgages and security interests, and Statements of Mortgagee Change of Address, or index the same in the index used for recorded mortgages. If the recorder creates a separate index, it may be called the Release and Satisfaction Index, which shall reference the mortgagor, mortgagee, ~~record book~~ record book, and page of the mortgage being released or satisfied and the address or lot number, if any, of the property being released or satisfied. If the recorder creates a separate index for Statements of Mortgagee Change of Address, it may be called the Statement of Mortgagee Change of Address Index, which must reference the mortgagor, mortgagee, record book, and page of the mortgage for which the mortgagee has changed its address, and the mortgagee's notice address as provided in the Statement of Mortgagee Change of Address. The recorder may also maintain a separate record of said instruments and shall not be required to maintain other than a micrographic or electronic record of said instruments.

SYNOPSIS

This Act establishes a procedure by which a mortgagee that changes its notice address from the notice address as provided in any mortgage or assignment of mortgage may, at its option, provide public notice of its new notice address.

Author: Senator Henry